Registration number: 04324252

Ignis UK Investment Limited

Annual Report and Financial Statements

for the Year Ended 30 September 2021

Ignis UK Investment Limited

Contents

Ignis UK Investment Limited

Company Information

Director

Neville Thomas Walker (Irish)

Company secretary

Philip John Butler (Irish)

Registered office

3rd Floor
Chiswick Park Estate
566 Chiswick High Road
London
W4 5YE

Solicitors

Gunnercooke
1 Cornhill
London
EC3V 3ND

Bankers

JP Morgan Chase Bank N.A.
125 London Wall
London
EC2Y 5AJ

Auditor

Mazars
Chartered Accountants and Statutory Audit Firm
Mayoralty House
Flood Street
Galway
Ireland

Ignis UK Investment Limited

Strategic Report for the Year Ended 30 September 2021

The director presents his report for the year ended 30 September 2021.

Fair review of the business
The principal activity of the company is to act as an investment holding company.

The company's key financial and other performance indicators during the year were as follows:
The company made a profit before tax of £532,167 compared to a loss of £9,583 in 2020. The company made an operating loss of £13,398 compared to an operating loss of £11,948 in 2020.

After deducting tax of £2,218 (2020: £Nil) a profit of £529,949 (2020: loss of £9,583) has been transferred to reserves. Shareholder's funds at 30 September 2021 amounted to £3,581,341 (2020: £3,051,392).

Both the level of business and the year end financial position were in line with expectations.

Principal risks and uncertainties
The company does not carry on an active trade so the range of risks that it is directly exposed to is very limited. However, it is indirectly exposed to the risks and uncertainties facing other group companies which are summarised below:

- the pace with which new communications products and services emerge;
- the nature and pace of technological change within the communications industry;
- the extent to which consolidation within the communications industry will continue;
- the extent to which communications services will continue to converge;
- the increasing need for communications service providers to reduce costs and retain high value customers in a highly competitive environment; and
- general global economic conditions, particularly market conditions in the communications industry and the ongoing COVID-19 Pandemic as referred to in the Directors' Report.

To the fullest possible extent we believe the company has taken sufficient measures to mitigate these risks and uncertainties and turn these into opportunities for future growth.

Approved by the director on 12 April 2022:

....
Neville Thomas Walker (Irish)
Director

Ignis UK Investment Limited

Director's Report for the Year Ended 30 September 2021

The director presents his report and the financial statements for the year ended 30 September 2021.

Director of the company

The director, who held office during the year and to the date of this report, was as follows:

Neville Thomas Walker (Irish)

Dividends

No dividend was paid to the parent company during the year (2020: £Nil).

Financial risk management

Foreign currency exchange risk

Profit/loss on ordinary activities and amounts due from fellow subsidiary undertakings are sensitive to movements in exchange rates between US Dollar and Sterling.

Interest rate risk

Our interest expense and income are sensitive to changes in interest rates, as are our cash reserves and our loans due to/from other group undertakings.

Political donations

There were no political donations made during the year (2020: £Nil).

Future developments

It is the intention of the director for the company to continue to act as an investment holding entity.

Research and development

The company has not undertaken any research and development activities during the year.

Corporate governance

The company has not applied any corporate governance code for the financial year due to the size of the company and its status as a limited company. The directors have reviewed the UK Corporate Governance Code 2018 during the financial year, identifying and implementing sections that they consider best practice for a company of this size. Any sections that have not been implemented have been noted and will be re-assessed on a period basis, as will the requirement for full application of governance code.

Going concern

The global outbreak of the COVID-19 pandemic has resulted in a widespread health crisis that has and may continue to adversely affect the economies and financial markets worldwide. While the pandemic does create a level of uncertainty for the company, management has an appropriate response plan in place and has taken proactive measures to ensure the company can continue to successfully operate for the foreseeable future. The company did not have any significant negative impact to the business, results of operation and financial performance as a direct result of COVID-19. It is the company's view, to the best of current knowledge, that COVID-19 will not have a material adverse impact on its ability to continue as a going concern.

In addition, at the time of approving the financial statements the company has reviewed its financial projections of future profits, cash flows and working capital in terms of its position within the overall Amdocs Group. The director has a reasonable expectation that the company will have sufficient resources to continue to operate satisfactorily and hence continue to adopt the going concern basis in preparing these financial statements.

Ignis UK Investment Limited

Director's Report for the Year Ended 30 September 2021

Events after the reporting date

There were no significant events after the reporting date that require disclosure.

Disclosure of information to the auditor

The director has taken steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information. The director confirms that there is no relevant information that he knows of and of which the auditor is unaware.

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Mazars as auditor of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the director on 12 April 2022:

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Neville Thomas Wa.ker (Irish)

Director

Ignis UK Investment Limited

Statement of Director's Responsibilities

The director acknowledges his responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ("FRS 101"). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the director on 12 April 2022:

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Neville Thomas Walker (Irish)
Director

Ignis UK Investment Limited

Independent Auditor's Report to the Members of Ignis UK Investment Limited

Opinion

We have audited the financial statements of Ignis UK Investment Limited (the 'company') for the year ended 30 September 2021, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Ignis UK Investment Limited

Independent Auditor's Report to the Members of Ignis UK Investment Limited

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Director's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Director's Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the director

As explained more fully in the Statement of Director's Responsibilities set out on page 5, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report to the Members of Ignis UK Investment Limited

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud and money laundering, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to loss reserves, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

• Discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
• Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
• Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:
• Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
• Gaining an understanding of the internal controls established to mitigate risks related to fraud;
• Discussing amongst the engagement team the risks of fraud; and
• Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Members of Ignis UK Investment Limited

Use of the audit report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

....

Austin Sammon (Senior Statutory Auditor)
For and on behalf of Mazars
Chartered Accountants & Statutory Audit Firm
Mayoralty House
Flood Street
Galway
Ireland

12 April 2022

Ignis UK Investment Limited

Statement of Comprehensive Income for the Year Ended 30 September 2021

	Note	2021 £	2020 £
Administrative expenses		(13,398)	(11,948)
Operating loss	2	(13,398)	(11,948)
Other interest receivable and similar income	3	3,820	3,358
Interest payable and similar charges	4	(1,221)	(993)
Dividend income	8	542,966	-
		545,565	2,365
Profit/(loss) on ordinary activities before tax		532,167	(9,583)
Tax on profit/(loss) on ordinary activities	7	(2,218)	-
Profit/(loss) for the financial year and total comprehensive income/(loss)		529,949	(9,583)

The above results were derived from continuing operations.

Ignis UK Investment Limited

(Registration number: 04324252)
Statement of Financial Position as at 30 September 2021

	Note	30 September 2021 £	30 September 2020 £
Fixed assets			
Investments	8	2,813,624	2,813,624
Other financial assets	9	1,716	1,716
		2,815,340	2,815,340
Current assets			
Trade and other debtors	10	771,223	239,031
Cash at bank and in hand		743	775
		771,966	239,806
Creditors: Amounts falling due within one year	11	(5,965)	(3,754)
Net current assets		766,001	236,052
Net assets		3,581,341	3,051,392
Capital and reserves			
Called up share capital	12	2,830,002	2,830,002
Share premium reserve		139,999	139,999
Profit and loss account		611,340	81,391
Shareholder's funds		3,581,341	3,051,392

Approved by the director on 12 April 2022:

....
Neville Thomas Walker (Irish)
Director

The notes on pages 13 to 24 form an integral part of these financial statements.

Ignis UK Investment Limited

Statement of Changes in Equity for the Year Ended 30 September 2021

	Share capital £	Share premium reserve £	Profit and loss account £	Total £
At 1 October 2020	2,830,002	139,999	81,391	3,051,392
Profit for the year	-	-	529,949	529,949
Total comprehensive income	-	-	529,949	529,949
At 30 September 2021	2,830,002	139,999	611,340	3,581,341

	Share capital £	Share premium reserve £	Profit and loss account £	Total £
At 1 October 2019	2,830,002	139,999	90,974	3,060,975
Loss for the year	-	-	(9,583)	(9,583)
Total comprehensive income	-	-	(9,583)	(9,583)
At 30 September 2020	2,830,002	139,999	81,391	3,051,392

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework', issued by the Financial Reporting Council and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention, except that as disclosed in the accounting policies, certain items are shown at fair value, and on the going concern basis.

The financial statements are denominated in British pounds ("£") which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Summary of disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:
(a) the requirements of IFRS 7 Financial Instruments: Disclosures;
(b) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
(c) the requirements of paragraphs 10(d), 10(f), 38A-D, 40A-D and 134-136 of IAS 1 Presentation of Financial Statements;

(d) the requirements of IAS 7 Statement of Cash Flows;
(e) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;

(f) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
(g) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
(h) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

Going concern

The global outbreak of the COVID-19 pandemic has resulted in a widespread health crisis that has and may continue to adversely affect the economies and financial markets worldwide. While the pandemic does create a level of uncertainty for the company, management has an appropriate response plan in place and has taken proactive measures to ensure the company can continue to successfully operate for the foreseeable future. The company did not have any significant negative impact to the business, results of operation and financial performance as a direct result of COVID-19. It is the company's view, to the best of current knowledge, that COVID-19 will not have a material adverse impact on its ability to continue as a going concern.

In addition, at the time of approving the financial statements the company has reviewed its financial projections of future profits, cash flows and working capital in terms of its position within the overall Amdocs Group. The director has a reasonable expectation that the company will have sufficient resources to continue to operate satisfactorily and hence continue to adopt the going concern basis in preparing these financial statements.

1 Accounting policies (continued)

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 1 October 2020 have had a material effect on the financial statements.

Group financial statements

Section 400 of the Companies Act 2006 exempts an intermediate parent entity whose own parent entity is established under the law of an EEA state from the need to prepare consolidated financial statements. The company has availed itself of this exemption and consequently has prepared these financial statements on a stand alone basis.

Investments in subsidiary companies

Subsidiaries are all entities that the company controls. Investments in subsidiary companies are initially recognised at cost, being the fair value of the consideration given. After initial recognition investments are stated at cost less provision for impairment in accordance with IAS 36 "Impairment of assets". If the carrying amount exceeds the recoverable amount then the carrying value of the investment is written down to its recoverable amount.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

1 Accounting policies (continued)

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

The difference between fair value of the amount received for share capital and the nominal value of the share capital issued is transferred to the share premium account.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

• the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

• the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

If either of the above two criteria is not met, the financial assets are classified and measured at fair value through the profit or loss (FVTPL).

If a financial asset meets the amortised cost criteria, the company may choose to designate the financial asset at FVTPL. Such an election is irrevocable and applicable only if the FVTPL classification significantly reduces a measurement or recognition inconsistency.

A financial asset is measured at FVTOCI only if it meets both of the following conditions and is not designated as at FVTPL:

• the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

• the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investments that is not held for trading, the company may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

If an equity investment is designated as FVTOCI, all gains and losses, except for dividend income, are recognised in other comprehensive income and are not subsequently included in the statement of income.

Financial assets not otherwise classified above are classified and measured as FVTPL.

Ignis UK Investment Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

1 Accounting policies (continued)

Financial instruments (continued)

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:
• Financial assets at amortised cost (debt instruments);
• Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
• Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
• Financial assets at fair value through profit or loss.

The company has not designated any financial assets at fair value through OCI nor profit or loss.

Financial assets at amortised cost (debt instruments)
This category is the most relevant to the company. Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The company's financial assets at amortised cost includes trade and other debtors.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the company's statement of financial position) when:
• The rights to receive cash flows from the asset have expired; or
• The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

1 Accounting policies (continued)

Financial instruments (continued)

Impairment of financial assets

The company recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in three stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). For credit-impaired financial instruments, the company recognises the lifetime ECL.

For trade receivables and contract assets, the company applies a simplified approach in calculating ECLs. Therefore, the company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the company may also consider a financial asset to be in default when internal or external information indicates that the company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities may include trade and other payables and loans and borrowings including bank overdrafts.

1 Accounting policies (continued)

Financial instruments (continued)

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

The company has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings
This is the category most relevant to the company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2 Operating loss

Arrived at after charging

	2021	2020
	£	£
Foreign exchange losses	13,398	11,948

Auditor's remuneration for audit services was incurred in another group company.

3 Other interest receivable and similar income

	2021 £	2020 £
Interest income on bank deposits	-	1
Interest on loans to group undertakings	3,820	3,357
	3,820	3,358

4 Interest payable and similar charges

	2021 £	2020 £
Bank charges	675	682
Interest on loans from group undertakings	546	311
	1,221	993

5 Staff costs

The company had no employees in the current or prior year.

6 Director remuneration

The director did not receive any remuneration or benefit for qualifying services in either the current year or the prior year.

7 Income tax

Tax charged/(credited) in the statement of comprehensive income:

	2021 £	2020 £
Current taxation		
Corporation tax adjustment to prior period	2,218	-
Tax expense in the statement of comprehensive income	2,218	-

The tax on profit for the year is higher than the standard rate of corporation tax in the UK of 19% (2020 - higher than the standard rate of corporation tax in the UK of 19%).

The differences are reconciled below:

	2021 £	2020 £
Profit/(loss) before tax	532,167	(9,583)
Corporation tax at standard rate	101,112	(1,821)
Increase in current tax from adjustment for prior periods	2,218	-
Increase from effect of revenues exempt from taxation	(103,163)	-
Increase from effect of unrelieved tax losses carried forward	2,051	1,821
Total tax charge	2,218	-

Future tax changes
The directors are not aware of any factors that will materially affect the rate of corporation tax in the foreseeable future.

At Budget 2020, the government announced that the Corporation Tax rate for the years starting 1 April 2020 and 2021 would remain at 19%. At Budget 2021, the government announced that the Corporation Tax would increase to 25% from 1 April 2023. This rate had been enacted on 10 June 2021 when the Finance Bill 2021 received Royal Assent.

Deferred tax
There are £22,313 of unused tax losses (2020 - £9,583) for which no deferred tax asset is recognised in the statement of financial position.

Ignis UK Investment Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

8 Investments

	2021	2020
Subsidiaries	**£**	**£**
Cost or valuation		
At 1 October	2,813,624	2,813,624
Additions	-	-
At 30 September	2,813,624	2,813,624
Provision		
At 1 October	-	-
Provision charge	-	-
At 30 September	-	-
Net book value		
At 30 September	2,813,624	2,813,624

Details of the principal investments held by the company at 30 September 2021 of which the company holds, directly or indirectly, at least 20% of the nominal value of any class of share capital are as follows:

Name of subsidiary	Country of incorporation and principal place of business	Holdings type (stock/shares)	Proportion of ownership interest and voting rights held
Amdocs Systems Integration LLC *	Greece	Ordinary	99.83%
PT Application Solutions	Indonesia	Ordinary	90.01%
Amdocs (France) SAS	France	Ordinary	100.00%
Amdocs (Portugal) Software Unipersoal Lda	Portugal	Ordinary	100.00%
Amdocs (Spain) SLU	Spain	Ordinary	100.00%

The subsidiary undertakings are engaged in providing business support systems and related services to the communication industry.

On 10 December 2020, the company received a cash dividend from Amdocs (Hellas) Ltd. amounting to $725,989.

* In liquidation

9 Other financial assets

	30 September 2021 £	30 September 2020 £
Non-current financial assets		
Unquoted equity investments	1,716	1,716

10 Trade and other debtors

	30 September 2021 £	30 September 2020 £
Amounts owed by group undertakings	770,506	238,314
Other debtors	717	717
	771,223	239,031

Amounts owed by group undertakings are unsecured, bear interest at commercial rates and are repayable in full within one year of granting.

11 Creditors due within one year

	30 September 2021 £	30 September 2020 £
Accrued expenses	145	152
Amounts owed to group undertakings	5,820	-
Income tax liability	-	3,602
	5,965	3,754

Amounts owed to group undertakings are unsecured, bear interest at commercial rates and are repayable in full within one year of granting.

12 Share capital

Allotted, called up and fully paid shares

	30 September 2021		30 September 2020	
	No.	**£**	**No.**	**£**
Ordinary shares of £1 each	2,830,002	2,830,002	2,830,002	2,830,002

13 Related party transactions

In common with other companies which are members of a group of companies, the financial statements reflect the effect of such membership. The company has availed of the exemption provided in Financial Reporting Standard 101, Reduced Disclosure Framework, for wholly owned subsidiary undertakings within the group, from the requirement to give details of transactions with entities that are part of the group.

14 Parent and ultimate parent undertaking

The company's immediate parent is Amdocs (UK) Limited, a company incorporated in England & Wales.

The ultimate parent is Amdocs Limited, a company incorporated in Guernsey.

The results of the company are included in the consolidated financial statement of Amdocs Limited, which are available from the company's website: www.amdocs.com.

15 Events after the reporting date

There were no significant events after the reporting date that require disclosure.

16 Board approval

These financial statements were authorised for issue by the director on 12 April 2022.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.